

EXHIBIT 7



Repsol International
Finance, B.V.

Koninginnegracht 19
The Hague
NL-2514-AB
The Netherlands

Tel. 31 703141611
www.repsolinternationalfinancebv.com

The Hague, February 26, 2014

In accordance with Article 14 of Law of 9 May 2006, on market abuse, Repsol International Finance, B.V. is filing the attached English translation of the official notice published on February 25, 2014 by Repsol, S.A. (Guarantor of the Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme of the Company), related to the approval by the Board of Director of Repsol, S.A. of the execution of an agreement over the expropriation of YPF for US\$ 5.0 billion, subject to ratification of the General Shareholders' Meeting.

The Spanish version of the press release has been also filed today by Repsol, S.A. with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).



c/ Méndez Álvaro 44
28045 Madrid
España

Tel. 34 917 538 100
34 917 538 000
Fax 34 913 489 494
www.repsol.com

ARGENTINA AND REPSOL REACH A COMPENSATION AGREEMENT OVER THE EXPROPRIATION OF YPF

The agreement approved today by Repsol's Board of Directors must be ratified by the Annual General Shareholders' Meeting and by the Argentinean Parliament

The agreement reached between the Republic of Argentina and Repsol ("Convenio de Solución Amigable y Avenimiento de Expropiación") recognises the company's right to receive US\$5 billion as compensation for the expropriation of 51% of the shares of YPF and stipulates guarantees for effective payment as well as the termination of all judicial and arbitration proceedings and the reciprocal waiver of future claims.

The agreement does not enter into force until a number of conditions precedent are met, including its approval by Repsol's Annual General Meeting followed by approval of a law especially sanctioned by the Parliament of the Republic of Argentina.

Makeup of Public Debt

The agreement stipulates that the Government of Argentina will transfer to Repsol dollar-denominated public debt, as follows:

- 1) A fixed package with a nominal value of \$5 billion, made up of:
 - Bonar X: US\$500 million.
 - Discount 33: US\$1.250 billion.
 - Bonar 2024: US\$3.250 billion.

- 2) A complementary package, with a maximum nominal value of \$1 billion, made up of:
 - Boden 2015: US\$400 million.
 - Bonar X: US\$300 million.
 - Bonar 2024: US\$300 million.

The transferal of the complementary package will be adjusted so that the market value of all the Argentinean bonds delivered to Repsol is no less than \$4.670 billion and up to a maximum nominal value of \$6 billion. The market value will be calculated through quotations from international financial institutions. The complementary bonds will be delivered to Repsol by earliest maturity first up to the limits indicated in each bond.



The closing of the transaction will be completed with the delivery of the bonds in Repsol's favor with full guarantees in their deposit through an international financial clearing institution. Repsol is free to sell these bonds. If the sale proceeds were to exceed US\$5 billion (excluding costs and interest), the excess would revert to the Republic of Argentina.

Guarantees

The Republic of Argentina's debt will be transferred to Repsol "pro solvendo," that is that the debt due to Repsol will not be considered to be extinguished until full payment, be it through the sale of bonds or through ordinary payment through the bonds' maturity.

As an additional guarantee, the Republic of Argentina recognises that if the debt were restructured or there were a failure to pay, Repsol has the right to accelerate debt payment and seek payment of the outstanding amount up to \$5 billion through UNCITRAL (United Nations Commission on International Trade Law.)

The compensation agreement is protected by the Bilateral Treaty between Spain and Argentina for the Protection of Investments (Acuerdo de Promoción y Protección de Inversiones entre España y Argentina.)

Agreement with YPF

Simultaneously with the execution of the agreement, Repsol will enter into an agreement with YPF and YPF Gas by which – mainly - all parties will agree to desist from all legal action initiated by them as well as certain waivers and indemnities.



ANNEX 1

INITIAL PACKAGE

Bond	Nominal (US\$)	ISIN	Coupon	Maturity
Bonar X	500,000,000	ARARGE03F441	7.00%	17/04/2017
Bonar 2024	3,250,000,000	To be confirmed	8.75%	10 years from the issue date. Yearly payment at 16.66% of the face value between years 5 y 9 and 16.7% in year 10.
Discount 33 ^(*)	1,250,000,000	ARARGE03E113	8.28%	31/12/2033. From June 2024 paid in 20 half-yearly payments. Each of the 20 payments includes the proportional part of the capitalized interest accrued until the first payment (7.01%)
Total initial package	5,000,000,000			

ADDITIONAL CONTINGENT PACKAGE

Bond	Nominal (US\$)	ISIN	Coupon	Maturity
Boden 2015	Up to 400,000,000	ARARGE03F144	7.00%	03/10/2015
Bonar X	Up to 300,000,000	ARARGE03F441	7.00%	Described in initial package
Bonar 2024	Up to 300,000,000	To be confirmed	8.75%	Described in initial package
	Up to 1,000,000,000			

(*) This bond includes capitalized interest worth \$500 million.

EXHIBIT 8

FILED UNDER SEAL

EXHIBIT 9

BÖRSE FRANKFURT

ARGENTINA 2038 PAR

Bond, ISIN ARARGE03E097, WKN A0DUDB



Key Figures

Yield in % (last price)	6.93668
Yield in % (ask)	-
Accrued interest in %	0.04861
Accrued Interest days	7
Duration in years	15.200
Modified Duration in years	14.214

Yield calculator

To Watchlist/Portfolio

Frankfurt Realtime

Bid / Ask	- / -
Volume nominal	- / -
Spread abs/rel.	- / -
Change from Prev. Day	- / 0.00%
Time	06:56:00

Price Information

Frankfurt	
Last Price	49.000 %
Date, Time	02/10/2014 16:33
Change from Prev. Day	-1.750 / -3.45%
Turnover real	0.00
Turnover nominal	0
Price Fixings	-
Bid/Ask	- / -
Bid/Ask Volume in €	- / -
Bid/Ask Time	03/10/2014 06:56:00
Spread abs/rel.	- / -
High	-
Low	-
52-week-High	51.000
52-week-Low	27.350
Close	50.750
Trading Hours	09:00 - 17:30

Interest Rates

Coupon	2.500
Annual Pay Date	31. March, 30. September
Interest Payment Count	Semi-annually
Interest Period from to	-
Start Interest Payment	30/12/2003
Accumulated Interest	Yes
Interest and dividend payments	Variable interest rate

Rating

Moody's	not rated
---------	-----------

Frankfurt Trading Parameters

Segment	Open Market
Exchange	Frankfurt
Specialist	<u>Walter Ludwig Wertpapierhandels GmbH</u>
Continuous Quotation	Yes
Single Price	No
Trading Hours	09:00 - 17:30

Master Data

Name	ARGENTINA 2038 PAR
ISIN	ARARGE03E097
WKN	A0DUDB
Symbol	-
Type	Currency
Market Segment	Open Market
Denomination Frankfurt	1
Denomination Xetra	1
Issuer	Argentinien, Republik
Issue Date	31/12/2003
Issue Volume	1.25 bn.
Volume in circulation	1.25 bn.
Issue Currency	USD

First Quotation Date	23/05/2011
Valutation Date	equal to Start Interest Payment
Maturity Date	31/12/2038
Termination by Debitor	-
Extra Termination	-
Bond Denomination Currency	USD
Settlement Currency	USD
Subordinated	No

EXHIBIT 10
FILED UNDER SEAL

EXHIBIT 11
FILED UNDER SEAL

EXHIBIT 12
FILED UNDER SEAL

EXHIBIT 13



May 11, 2015

I hereby certify that I am a professional translator, that I abide by the Code of Ethics and Professional Practice of the *American Translators Association*, that I am fluent in Spanish and English, that I have employed a team of professional translators, and that we have translated, to the best of our knowledge, the attached document entitled

News Article

From Spanish into English

Signed,

A handwritten signature in black ink, appearing to read "Cathleen Waters", written over a horizontal line.

Cathleen Waters

Founder, New World Medium

Translator of French, Spanish, Italian, Portuguese and English

American Translator's Association Membership no. 257918

La Nación

No relief in 2015: Debt issue raises less than 10% of what was hoped

The Government obtained only US\$ 286 million from the Bonar 2024 extension and, where the swap is concerned, only 5.6% of the US\$6.7 billion payment that must be met within 10 months' time will be deferred for 9 years; on the plus side, no more than 2% requested early collection

Saturday, December 13, 2014

By Javier Blanco | LA NACION

Stymied by adverse conditions in the international markets over the last few days, the Government yesterday failed to secure the hoped-for alleviation of its debt maturity profile for the coming year, part of an attempt to avoid such payments (through the erosion of reserves) again raising the specter of tensions in the exchange rates during an election year.

In the end, it becomes more apparent every day that the Government has staked a huge amount on keeping exchange rates as stable as possible (even in the context of a generalized devaluation of the other emerging currencies) in an attempt to position the inflation rate at a lower level.

Yesterday it obtained barely 286 million dollars of the 3 billion it was searching for (9.5%) in order to meet the US\$ 6.7 billion payment it must make under the Boden 2015 in October 2015. Sixty percent of those funds will be contributed by the Administración Nacional de la Seguridad Social [National Social Security Administration] (Anses) with another US\$ 100 million contributed by the Fintech investment fund belonging to Mexican entrepreneur David Martinez, according to informed market sources.

Where the swapping of the Boden 2015 for the Bonar 2024 was concerned, the Government secured acceptance by only 5.6% of those having the right to this payment to take the option to wait another 9 years before collecting these funds, this despite having offered to increase the interest rate from 7 to 8.5% as compensation for the wait. It obtained US\$ 377 million via this measure.

On the other hand, it obtained something that can well be regarded as a real accomplishment: only 2% of those having the option to collect the bond in advance opted to do so. On the 22nd of this month the latter must be paid US\$ 185 million, with US\$ 97 being honored for each tranche of US\$ 100 submitted by them. "If it was truly the case that they had so little trust in our payment capability, many more people would have asked to collect the bond now" stated Economy Minister Axel Kicillof in announcing the results to the press, accompanied by Under-Secretary Emmanuel Alvarez Agis, and Finance Minister Pablo López.

That part of the official assessment is shared by market analysts who nonetheless pointed out that the Government should have suspended the operation in view of the sudden change in market conditions. "It's good that almost no one wanted to collect sooner since that implies that there is confidence that the country will pay in October. But the fact that it was not possible to defer or finance a significant part of the US\$ 6.7 billion maturity in October is a problem that will force the Government to sit down and negotiate with the holdouts if it wants to lower imports and consequently ease the recession," stated Nadin Argañaraz, Director of the Instituto Argentino de Análisis Fiscal [Argentine Fiscal Analysis Institute].

As far as Ramiro Castiñeira of Econométrica is concerned, yesterday's results "confirm that access to international markets is complicated unless the debt question is addressed, and you won't solve the problem by paying high rates." "If they really want to make the transition more viable by recourse to indebtedness, they're going to have to put this matter on the agenda," he stated.

The interpretation made by these two analysts comes as a result of the failed attempt by the Government to demonstrate its access to international financing beyond the strictures the vulture funds are attempting to place on it having secured favorable judgments in New York.

Indeed, there was speculation in the market that this was one of the unstated objectives of the operation, a theory that was strengthened after Kicillof underlined the urgent need to be negotiate with these creditors a few days ago, despite the expiration of the effective period of the RUFO clause limiting that possibility in view of the risk of prompting suits from the remaining bondholders.

"The fact that they have not come running to request collection in dollars is good news," stated Federico Tomasevich of the Puente investment bank. "But it would be foolish not to recognize that any country would have suspended it because, under current conditions, subscription of the Bonar 2014 was not viable."

Talk of a deferment, which was on the lips of practically every agent in the market, reflects the change in the prices of those bonds involved in the operation from the moment that it was launched (last Friday) until the time it opened (between Wednesday and yesterday). Effectively, since bond purchase prices are fixed and their values fell (in line with what occurred in the other markets in the region), for a few brief moments it was possible to acquire the Boden 2024 for one or even two dollars less on the market. "Under these conditions, had I purchased it during the invitation to tender, I would have exposed myself to lawsuits from my clients," explained an international fund manager to *La Nación* on condition of anonymity.

"They offered to sell for US\$ 99.7 a bond that was briefly listed at US\$ 96.20. Under those conditions no institution could have bought it," explained the economist José Luis Espert, who judged the operation to have been a "failure."

The Government's handling of this matter is the subject of all kinds of sniping on Twitter. "Unbelievably bad luck for Kicillof, right?! He always does things right but everything turns out badly. No self-criticism," quipped the economist Luis Secco. "Has the Minister of Finance resigned yet?" asked his colleague Maximiliano Castillo with derision.

"What was demonstrated is that they dived into the pool without establishing whether there was any water in it. Despite the fact that there is a great deal of interest in investing in Argentina, even though she's in default and subject to domestic legislation, they failed to pull it off due to technical incompetence," stated economist and Pro deputy Federico Sturzenegger.

As far as former Minister of Finance Miguel Kiguel is concerned, "it displayed amateurism and inexperience."

La Nacion

Sin alivio en 2015: captaron menos de 10% de lo esperado con la emisión de deuda

El Gobierno obtuvo sólo US\$ 286 millones por la ampliación del Bonar 2024; en cuanto al canje, diferirá por 9 años apenas 5,6% del pago de US\$ 6700 millones que afrontará dentro de 10 meses; lo positivo: no más de 2% pidió cobrar por anticipado

Sabado, 13 de diciembre de 2014

Por Javier Blanco | LA NACION

Entrampado por las condiciones adversas de los últimos días en los mercados internacionales, el Gobierno no logró ayer aliviar -como se proponía- el perfil de vencimientos de deuda para el año próximo, en un intento por evitar que esos pagos (al erosionar las reservas) puedan llegar a recrear episodios de tensión en la plaza cambiaria en un año electoral.

Después de todo, a diario deja a la vista que su gran apuesta en mantener el tipo de cambio lo más estable posible (aún en un contexto de devaluación generalizada del resto de las monedas emergentes) para tratar de volver a ubicar la tasa de inflación en un nivel más bajo.

Ayer apenas captó 286 millones de dólares de los 3000 millones que salió a buscar (9,5%) para afrontar en octubre de 2015 el pago por US\$ 6700 millones al que lo obliga el Boden 2015. El 60% de esos recursos los habría aportado la Administración Nacional de la Seguridad Social (Anses) y otros US\$ 100 millones habría acercado el fondo de inversión Fintech, del empresario mexicano David Martinez, según calificadas fuentes del mercado.

En cuanto al canje de Boden 2015 por Bonar 2024, el Gobierno sólo logró que 5,6% de los que tienen derecho a ese pago acepten aguardar otros 9 años para hacerse de esos fondos, pese a que les ofreció subir del 7 al 8,75% la tasa de interés para compensar la espera. Por esta vía captó US\$ 377 millones.

En contrapartida, obtuvo lo que bien puede valorarse un logro: sólo 2% de los que tenían la opción de pasar a cobrar el bono por adelantado pidieron hacerlo. A ellos deberá girarles el 22 de este mes US\$ 185 millones, reconociéndoles US\$ 97 por cada lámina de US\$ 100 que entreguen. "Si hubiera sido verdad que tanto desconfiaban de nuestra capacidad de pago, mucha más gente habría pedido cobrar ya el bono", destacó el ministro de Economía, Axel Kicillof, al anunciar los resultados a la prensa, junto al viceministro, Emmanuel Alvarez Agis, y el secretario de Finanzas, Pablo López.

Esa parte de la evaluación oficial es compartida por los analistas de mercado que, aun así, no dejan de observar que el Gobierno debió haber suspendido la operación en vista del abrupto cambio en las condiciones de mercado. "Es exitoso que casi nadie haya querido cobrar antes porque implica que se confía que el país va a pagar en octubre. Pero que no se haya logrado diferir o financiar una parte importante del vencimiento del US\$ 6700 millones en octubre es un problema y obligará al Gobierno a sentarse a negociar con los holdouts si quiere aliviar las importaciones y consecuentemente la recesión", evaluó Nadin Argañaraz, director del Instituto Argentino de Análisis Fiscal.

Para Ramiro Castiñeira, de Econométrica, los resultados de ayer "confirman que, sin encaminar el tema de la deuda, el acceso al mercado internacional es complicado y no lo solucionás pagando tasas altas". "Si realmente quieren hacer más viable la transición recurriendo al endeudamiento, van a tener que incorporar ese tema a la agenda", consideró.

La lectura de los analistas viene a cuento del fallido intento oficial por mostrar acceso al financiamiento internacional, más allá del condicionamiento al que intentan someterlo los fondos buitres luego de lograr sentencias a favor en Nueva York.

De hecho, en el mercado se especuló que ése era uno de los objetivos no confesados de la operación, hipótesis que se fortaleció luego de que el propio Kicillof condicionara días atrás la urgencia por negociar con estos acreedores, aún vencida la vigencia de la cláusula RUFO que limitaba de hecho esa posibilidad por los riesgos de que se disparen demandas del resto de los bonistas.

"Que no hayan venido corriendo a pedirte cobrar los dólares es un buen dato", valoró Federico Tomasevich, de la banca de inversión Puente. "Pero sería necio no reconocer que cualquier país la hubiera suspendido porque, en este contexto, la suscripción del Bonar 2014 era inviable."

La mención a un aplazamiento, repetida por casi todos los agentes del mercado, responde a la alteración que tuvieron los precios de los bonos involucrados en la operación desde el momento en que fue lanzada (el pasado viernes) hasta el momento en que estuvo abierta (del miércoles a ayer). Ocurre que, como los precios de compra de los bonos eran fijos y sus cotizaciones cayeron (en línea con lo que ocurrió en el resto de las plazas de la región), por momentos se pudo llegar a adquirir al Boden 2024 a uno o hasta dos dólares más baratos en el mercado. "En estas condiciones, si lo compraba en la licitación me exponía a juicios de mis clientes", explicó el manager de un fondo internacional a La Nación luego de reclamar anonimato.

"Ellos ofrecían vender a US\$ 99,7 un bono que llegó a cotizar a US\$ 96,20. En estas condiciones, ningún institucional podía comprarlo", explicó el economista José Luis Espert, que juzgó la operación como "fracaso".

El manejo que el Gobierno hizo fue motivo de todo tipo de chanzas en Twitter. "¿Qué tipo de poca suerte Kicillof, no?! Siempre hace las cosas bien y le sale todo mal. Ninguna autocrítica", disparó el economista Luis Secco. "¿Ya renunció el secretario de Finanzas?", se inquirió con sorna su colega Maximiliano Castillo.

"Lo que se comprobó es que se tiraron a la pileta sin verificar si había agua. Pese a que hay mucho interés en financiar a la Argentina aún en default y bajo legislación local, no lo lograron por impericia técnica", consideró el economista y diputado por el Pro Federico Sturzenegger.

Para el ex secretario de Finanzas Miguel Kiguel, "hubo amateurismo y falta de experiencia"

EXHIBIT 14
FILED UNDER SEAL

EXHIBIT 15
FILED UNDER SEAL

EXHIBIT 16
FILED UNDER SEAL

EXHIBIT 17
FILED UNDER SEAL

EXHIBIT 18



STATE OF NEW YORK)
)
) SS
 COUNTY OF NEW YORK)

CERTIFICATION

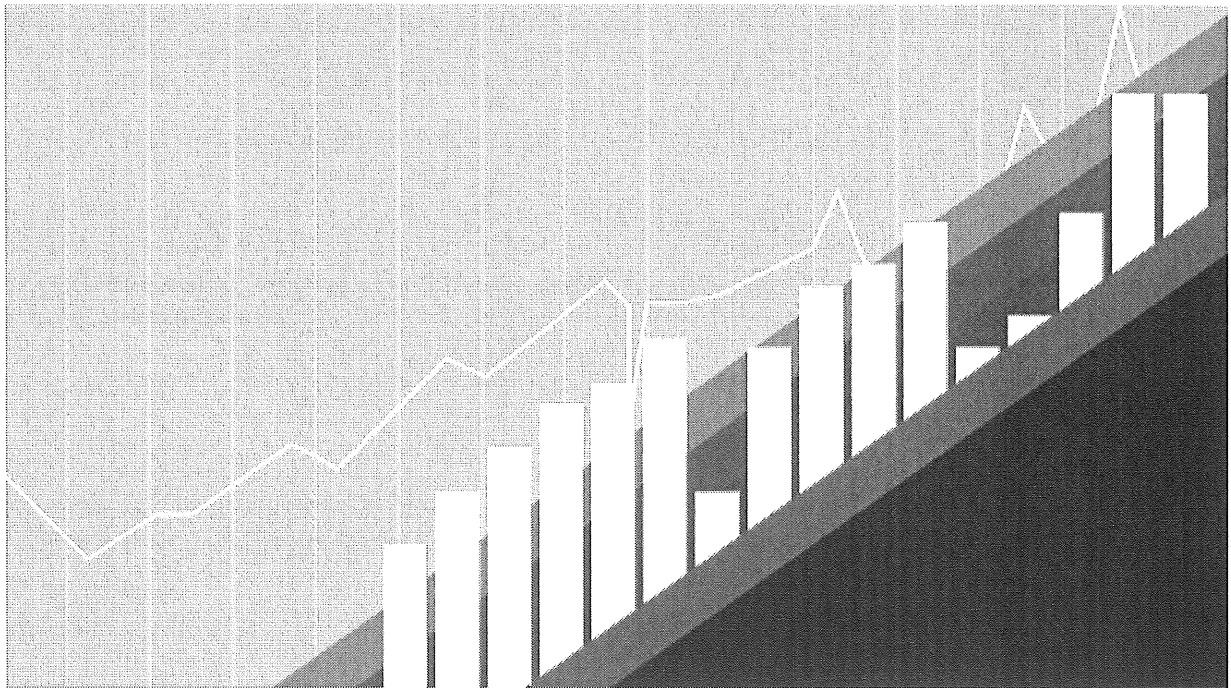
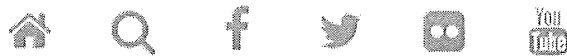
This is to certify that the attached translation is, to the best of my knowledge and belief, a true and accurate translation from Spanish into English of the attached article titled, "Invitation to bid for USD-denominated BONAR 8.75% 2024s," dated April 20, 2015.

Ken Hetzel, Project Manager
 Geotext Translations, Inc.

Sworn to and subscribed before me

this 22nd day of April, 2015.

DUSTIN PAUL RICHARD
 NOTARY PUBLIC-STATE OF NEW YORK
 No. 01RI6319157
 Qualified in Bronx County
 My Commission Expires February 09, 2017



Invitation to bid for USD-denominated BONAR 8.75% 2024s

Home > Press > Financing

Invitation to bid for USD-denominated BONAR 8.75% 2024s ("BONAR 2024s")

April 20, 2015

As part of the 2015 financial program, the Office of the Finance Secretary announces that, given the favorable market conditions, it will move forward with a new tender of USD-denominated BONAR 8.75% 2024s ("BONAR 2024s") tomorrow, Tuesday, April 21.

This public debt offering is a continuation of the offering that took place last December, when the BONAR 2024 was reopened at the same time as early payment was offered on the

Invitation to bid for USD-denominated BONAR 8.75%...

Page 2 of 3

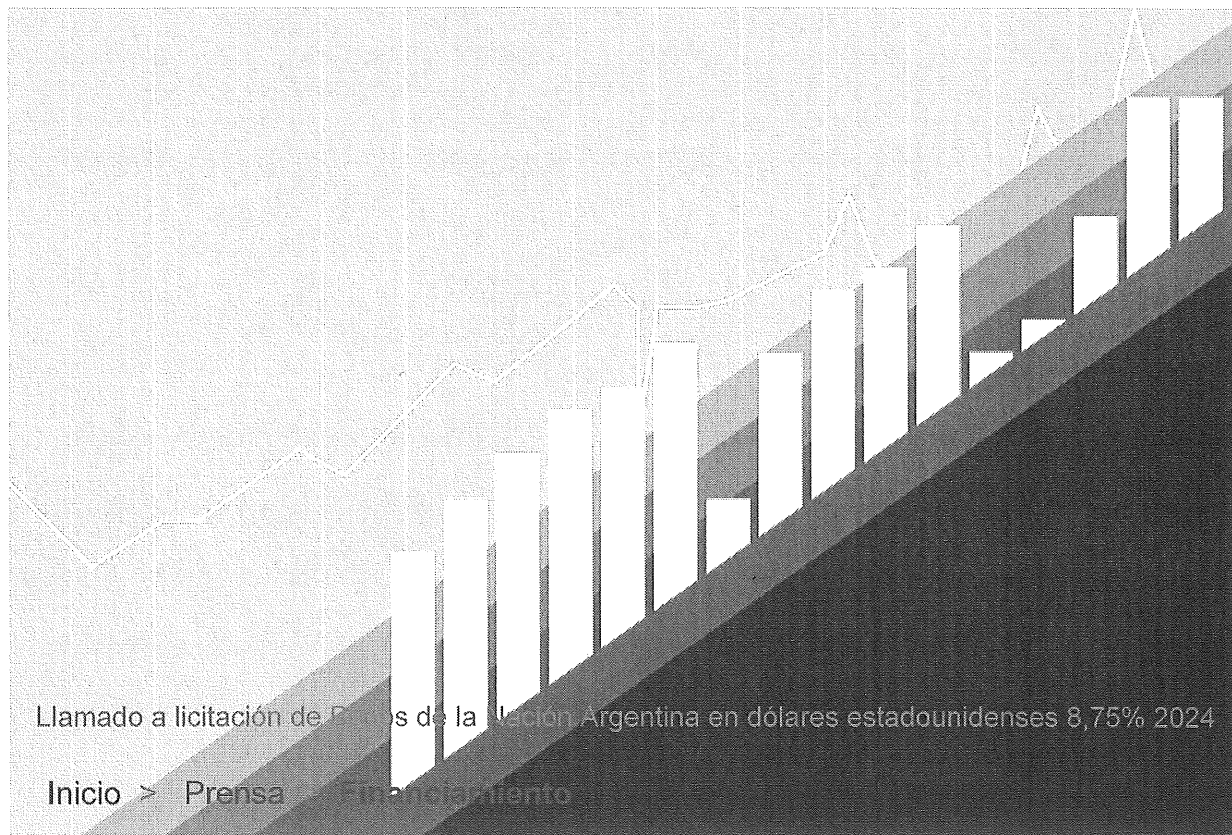
BODEN 2015, favoring the diversification of the National Government's sources of financing. This issue comes within the framework of the Joint Decision of the Ministry of Finance No. 327/2014 and the Office of the Finance Secretary No. 90/2014. The funds obtained in this transaction will be allocated to finance strategic infrastructure and housing works of the National Government.

At this time, the amount to be tendered will be USD 500 million, subject to increase. For purposes of participating in the tender, the price must be indicated inclusive of interest accrued up to the settlement date. It is recalled that the BONAR 2024s with final maturity on May 7, 2024, are amortized in six consecutive annual installments, starting in May 2019. The first five installments are of 16.66%, and the final installment is of 16.70%. Likewise, they accrue interest at a fixed rate of 8.75% payable every six months.

The public offering of the BONAR 2024s will be carried out in accordance with the conditions and procedures established in the Joint Decision of the Ministry of Finance No. 31/2015 and the Office of the Finance Secretary No. 10/2015 and under the financing strategy guidelines established through the Budget Law for the current year.

Tender modality	Public tender by indication of price
Total amount to be tendered	USD 500 million
Currency of denomination and payments	US dollars
Type of instrument	USD-DENOMINATED "BONAR" 8.75% 2024s ("BONAR 2024s")
Commissions	No commissions will be paid
Date of invitation to bid	Monday, April 20, 2015
Bid acceptance date	Tuesday, April 21, 2015
Bid acceptance deadline	Bids will be accepted until 3:00 p.m., Buenos Aires time, on the bid acceptance date
Settlement date	Thursday, April 23, 2015 (T+2)
Award system	Single-price Dutch
Minimum bid	Original Face Value USD 1,000

Tranches	The bids may be channeled into two tranches: competitive and non-competitive.
Bid presentation in the competitive tranche	The price must be stated inclusive of interest accrued up to the settlement date, expressed per each Original Face Value of USD 1,000 with two decimal places.
Bid presentation	Bids for purchase of the securities must be firm, made solely through the Communications System provided by the ELECTRONIC OPEN MARKET (hereinafter "SIOPEL").
Bid acceptance for the non-competitive tranche	Up to 100% of the amount awarded in the Competitive Tranche. In the event the total exceeds this limit, bids in this tranche will be prorated proportionately to the amounts requested. Bids will be accepted at the cutoff price.
Bid acceptance for the competitive tranche	All bids with a price exceeding the established cutoff price will be accepted. Bids at the cutoff price will be accepted until the amount to be awarded has been covered, with the possibility of prorating proportionately to the amounts requested at this price.
Settlement mechanism	On the settlement date, the BONAR 2024s will be credited to the participants' instrument accounts at the CRYL, ¹ against the debit of the effective value from their respective accounts in US dollars at the Central Bank of Argentina (BCRA).
Participants	<p>The following may participate in the tenders:</p> <ul style="list-style-type: none"> - SETTLEMENT AND CLEARING AGENTS (COMPREHENSIVE and IN-HOUSE) and BARGAINING AGENTS registered with the National Securities Commission (CNV), who, for settlement purposes, must use accounts opened at the CRYL of the BCRA, whether they are their own or of the MARKETS authorized by the CNV, if they do not have them. - All interested individuals or legal persons, who, for these purposes, must address their expressions of interest in due time and form through the agents detailed in the above paragraph.



Llamado a licitación de Bonos de la Nación Argentina en dólares estadounidenses 8,75% 2024 (“BONAR 2024”)

20 de abril 2015



En el marco del programa financiero 2015 la Secretaría de Finanzas anuncia que, dadas las favorables condiciones de mercado, se llevará adelante una nueva licitación de los Bonos de la Nación Argentina en dólares estadounidenses 8,75% 2024 (“BONAR 2024”) mañana martes 21 de abril.





Esta colocación de deuda pública es una continuidad de la realizada en diciembre último, cuando se reabrió el BONAR 2024 al mismo tiempo que se ofreció la cancelación anticipada

del BODEN 2015, favoreciendo la diversificación de las fuentes de financiamiento del Gobierno Nacional. La emisión se enmarca en la Resolución Conjunta de la Secretaría de Hacienda N° 327/2014 y de la Secretaría de Finanzas N° 90/2014. Los recursos que se obtengan en esta transacción se destinarán al financiamiento de obras estratégicas de infraestructura y vivienda del Estado Nacional.

En esta oportunidad, el monto a licitar será de U\$S 500 millones ampliable. A los fines de participar en la licitación, deberá indicarse el precio incluyendo intereses devengados hasta la fecha de liquidación. Se recuerda que los BONAR 2024 con vencimiento final el 7 de mayo de 2024 amortizan en 6 cuotas anuales y consecutivas, comenzando en mayo de 2019, siendo las primeras 5 cuotas del 16,66% y la última cuota del 16,70%. Asimismo devengan una tasa de interés fija de 8,75% pagadera semestralmente.

La licitación pública para la colocación de BONAR 2024 será efectuada de acuerdo con las condiciones y procedimientos establecidos en la Resolución Conjunta de la Secretaría de Hacienda N° 31/2015 y de la Secretaría de Finanzas N° 10/2015 y bajo los lineamientos de la estrategia de financiamiento establecidos mediante la Ley de Presupuesto para el año en curso.

Modalidad a licitar	Licitación pública mediante indicación de precio
Monto total a licitar	U\$S 500 millones
Moneda de denominación y pagos	Dólares Estadounidenses
Tipo de instrumento	BONOS DE LA NACIÓN ARGENTINA EN DÓLARES ESTADOUNIDENSES 8,75% 2024 ("BONAR 2024")
Comisiones	No se pagarán comisiones
Fecha del llamado a licitación	Lunes, 20 de abril de 2015
Fecha de recepción de ofertas	Martes, 21 de abril de 2015
Horario límite de recepción de ofertas	Se recibirán ofertas hasta las 15 horas de la Ciudad Autónoma de Buenos Aires del día de recepción de ofertas
Fecha de liquidación	Jueves, 23 de abril de 2015 (T+2)
Sistema de adjudicación	Holandés de precio único
Oferta mínima	VNO U\$S 1.000

Tramos	<p>Las ofertas podrán canalizarse en dos tramos: competitivo y no competitivo</p> <p>   </p>
Presentación de ofertas en el tramo competitivo	Deberá consignarse el precio incluyendo intereses devengados hasta la fecha de liquidación, expresado por cada VNO U\$S 1.000 con dos decimales.
Presentación de ofertas	Las ofertas para adquisición de los valores deberán ser realizadas en firme, únicamente por intermedio del Sistema de Comunicaciones provisto por el MERCADO ABIERTO ELECTRÓNICO (en adelante "SIOPEL")
Aceptación de ofertas para el tramo no competitivo	Por hasta un 100% del monto adjudicado en el Tramo Competitivo. En el caso que dicho total supere el mencionado límite se procederá a prorratear las ofertas de dicho tramo en forma proporcional a los montos solicitados. Las ofertas serán aceptadas al precio de corte.
Aceptación de ofertas en el tramo competitivo	Se aceptarán en su totalidad las ofertas que tengan un precio mayor al que se fije como precio de corte. Las ofertas al precio de corte serán aceptadas hasta cubrir el monto a adjudicar, pudiéndose proceder a efectuar prorrateos en forma proporcional a los montos solicitados a dicho precio.
Mecanismo de liquidación	En la fecha de liquidación, los BONAR 2024 serán acreditados en las cuentas de instrumento en CRYL de los participantes, contra el débito del valor efectivo de sus respectivas cuentas en Dólares Estadounidenses radicadas en el BCRA.
Participantes	<p>Podrán participar de las licitaciones:</p> <ul style="list-style-type: none"> Los AGENTES DE LIQUIDACIÓN Y COMPENSACIÓN (INTEGRALES y PROPIOS) y AGENTES DE NEGOCIACIÓN registrados en la CNV, debiendo utilizar a los efectos de la liquidación las cuentas abiertas en la CRYL del BCRA ya sean propias o de los MERCADOS autorizados por la CNV en caso de no contar con las mismas. Todas aquellas personas físicas o jurídicas interesadas, debiendo a estos efectos dirigir sus manifestaciones de interés en tiempo y forma a través de los agentes detallados en el párrafo anterior.